DECLARATION OF DAVID BEACH

I, David Beach, under penalties of perjury, state to the best of my knowledge and belief as follows:

1. I am currently employed as the Executive Vice President and Chief Marketing Officer of Student Loan Xpress ("SLX"). From approximately 2004 until his separation in May 2007, I worked with Fabrizio Balestri in SLX's San Diego office.

2. Beginning on April 3, 2008, Student Loan Xpress ("SLX") began to close its operations in San Diego, California.

3. From June 2007 through April 2008 and to the present, the management employees in SLX's San Diego, California office were not and have not been making any independent strategic decisions about the business or operations. Rather, all such decisions were and have been made by Randall Chesler and others in Livingston, New Jersey.

4. Thus, while I had an "executive" title with SLX, I was not making independent strategic decisions about SLX's business operations.

5. I and six other SLX employees in San Diego were asked to continue our employment with SLX after the closure of the San Diego office to assist in the winding down of SLX's marketing and sales operations in San Diego.

6. I have reviewed the exhibits to Fabrizio Balestri's Declaration. The document designated as Exhibit B is outdated, and it does not accurately reflect SLX's business operations as of April 11, 2008. At that time, SLX was not engaging in any sales and marketing operations in California. Any accounting, compliance, and human resources functions in California were at the direction of Chesler and others in Livingston, New Jersey as part of the winding down of SLX's marketing and sales operations in California.

7. The documents designated as Exhibit C also are outdated. SLX stopped sending out requests for bids from its San Diego office at least a month prior to April 11, 2008.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct. Executed in Del Mar, California on July 17, 2008.

David Beach